

EXHIBIT C

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Hearing Date: March 28, 2018 at 10 a.m.
Objection Deadline: March 14, 2018

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

HSBC BANK PLC, et al.,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 09-01364 (SMB)

**DECLARATION OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR
ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE
AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE APPROVING A PARTIAL SETTLEMENT BY AND BETWEEN
THE TRUSTEE AND ALPHA PRIME FUND LTD.**

1. I am the trustee (“Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–*III*, and the substantively consolidated Chapter 7 estate of Bernard L. Madoff (together with BLMIS, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Declaration in support of the motion (the “Motion”) seeking entry of an order, pursuant to 11 U.S.C. § 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the partial settlement (the “Partial Settlement”) by and between the Trustee and Alpha Prime Fund Limited (“Alpha Prime”), memorialized in the Partial Settlement Agreement (the “Partial Settlement Agreement”) submitted as Exhibit A to the Motion.

2. I make this Declaration based upon my own personal knowledge or upon information I believe to be true.

3. All capitalized terms not defined herein have the meanings ascribed to them in the Partial Settlement Agreement.

4. I believe that the terms of the Partial Settlement fall well above the lowest point in the range of reasonableness and, accordingly, it should be approved by this Court. The Partial Settlement resolves the issues and claims between the Trustee and Alpha Prime as set forth in the Partial Settlement Agreement. The Partial Settlement significantly narrows the issues in dispute between the Trustee and Alpha Prime and confers a significant benefit upon the estate without the need for protracted and costly litigation, the outcome of which is uncertain. Litigating the claims would undoubtedly be complex, create further delay, and would involve litigation risks associated with the unique facts of this case.

5. Through the Partial Settlement, the Parties have reached a good faith compromise as to the Resolved Claims, as that term is defined in the Partial Settlement Agreement. The

Resolved Claims include the claims the Trustee asserted against Alpha Prime in this Adversary Proceeding—the Trustee's claims to avoid the transfers Alpha Prime received in the two years immediately preceding the Filing Date and the claims to recover those transfers. The Partial Settlement also resolves a portion of Alpha Prime's Customer Claim. And through the Partial Settlement, the Trustee will also dismiss the claims asserted in the Amended Complaint in this action against certain service providers and former directors of Alpha Prime.

6. The Partial Settlement furthers the interest of BLMIS customers by, among other things, adding \$76,450,000 to the customer property fund, thereby increasing it by approximately 0.6%, and (b) recovering 100% of the transfers from BLMIS to Alpha Prime during the two years prior to the collapse of BLMIS.

7. The Partial Settlement resulted from a lengthy mediation process before a neutral that involved a thorough review of the strengths and weaknesses of each parties' position.

8. Given the complexities involved in proceeding with further litigation, I have determined, in my business judgment, that the Partial Settlement represents a fair compromise of the Resolved Claims.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 12, 2018.



Irving H. Picard, Trustee

Sworn and subscribed before me this
12th day of February, 2018



Notary Public

SONYA M. GRAHAM
Notary Public, State of New York
No. 01GR6133214
Qualified in Westchester County
Commission Expires: 9/12/2021